

CHURCHILL RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 28, 2022

Dated January 24, 2022

CHURCHILL RESOURCES INC. NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “Meeting”) of shareholders of Churchill Resources Inc. (the “Company”) will be held by way of Zoom video conference on February 28, 2022 at the hour of 10:00 a.m. (Toronto time), and the Company invites shareholders to participate in that manner.

To access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and once the application is loaded, open the following link: <https://us06web.zoom.us/j/85901827558?pwd=UGJDczlkYXIQRHZOSkw0SHhCeTI2Zz09>. The Meeting ID is 859 0182 7558 and the Passcode is 961765. **The Meeting will not be held in person.** The Meeting will be held for the following purposes:

- (a) To receive and consider the audited financial statements of the Company for the period ended August 31, 2021, and the report of the auditors thereon;
- (b) To elect the directors of the Company for the ensuing year;
- (c) To appoint Davidson & Company LLP, as auditors for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditors;
- (d) To consider and, if deemed appropriate, to pass with or without variation a resolution to confirm and approve the “rolling” stock option plan of the Corporation;
- (e) to consider, and, if deemed appropriate, to pass with or without variation a resolution to ratify and confirm the amendment to the Company’s By-Law No.1, as more particularly described in the accompanying management information circular of the Company dated January 24, 2022 (the “Circular”); and
- (f) To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

This notice is accompanied by a form of proxy and the Circular.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy so that as large a representation as possible may be had at the Meeting.

THE CORPORATION DOES NOT INTEND TO HOLD THE MEETING IN PERSON AND YOU WILL NOT BE ABLE TO VOTE YOUR SHARES AT THE MEETING BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE VIRTUALLY MUST VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY BY 10:00 A.M. (TORONTO TIME) ON FEBRUARY 24, 2022 OR 48 HOURS (EXCLUDING SUNDAYS, SATURDAYS AND HOLIDAYS) PRIOR TO ANY ADJOURNED OR POSTPONED MEETING, AS DESCRIBED IN THE CIRCULAR.

DATED at Toronto, in the Province of Ontario, as of the 24th day of January, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Paul Sobie”

Paul Sobie
President and CEO

INFORMATION CIRCULAR as at and dated January 24, 2022

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of Churchill Resources Inc. (the “**Company**”) for use at the 2022 annual and special meeting (the “**Meeting**”) of shareholders of the Company (the “**Shareholders**”) to be held on February 28, 2022 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of this solicitation will be borne by the Company.

The Corporation does not intend to hold the Meeting in person in view of the evolving COVID-19 situation. The Meeting will be held by way of Zoom video conference on February 28, 2022 at the hour of 10:00 a.m. (Toronto time), and the Company invites shareholders to participate in that manner. To access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and once the application is loaded, open the following link: <https://us06web.zoom.us/j/85901827558?pwd=UGJDczlkYXlQRHZOSkw0SHhCeTI2Zz09>. The Meeting ID is 859 0182 7558 and the Passcode is 961765.

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General Information

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on April 4, 2017, under the name “9 Capital Corp.” (“**9 Capital**”). The Company completed its initial public offering on September 28, 2018, and was listed on the TSX Venture Exchange (“**TSXV**”) as a capital pool company until it completed its qualifying transaction on June 16, 2021 (the “**Transaction**”). On June 16, 2021, in connection with the Transaction, 9 Capital, Churchill Diamond Corporation (“**Former Churchill**”) and 2811807 Ontario Inc. completed a three-cornered amalgamation, and 9 Capital changed its name to “Churchill Resources Inc.”. The Transaction constituted a reverse takeover of 9 Capital by shareholders of Former Churchill under the policies of the TSXV and the common shares of the Company were listed for trading on the TSXV under the symbol “CRI”.

Additional information relating to the Transaction can be found in the filing statement of 9 Capital Corp. dated June 7, 2021 available under the Company’s issuer profile on SEDAR at www.sedar.com.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors or officers of the Company. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at (416) 361-0470, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.**

The Chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of TSX Trust Company or the Company’s office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. **If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy in favour of each matter identified in the proxy and for the nominees of management for directors and auditors.**

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any amendments, variations, or other matters which will be brought before the Meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Non-Registered Holders

Only shareholder whose name appears on the records of the Company as the registered holder of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the company are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s, TFSA’s and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders. Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of common shares without par value. As at the date of this Information Circular, 45,965,804 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. January 24, 2022 has been fixed in advance by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company.

EXECUTIVE COMPENSATION

Set forth below is the Company's executive compensation summary for the year ended August 31, 2021 prepared in accordance with *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*.

Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer (“**Named Executive Officer**” or “**NEO**”) of the Company means each of the following individuals:

- (a) a Chief Executive Officer (“**CEO**”) of the Company;
- (b) a Chief Financial Officer (“**CFO**”) of the Company;
- (c) the most highly compensated executive officer, including any of its subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the August 31, 2021 financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at August 31, 2021.

Following the completion of the Transaction, Paul Sobie, the Chief Executive Officer of the Company and Paul Robertson, the Chief Financial Officer and Corporate Secretary of the Company, were the only NEOs of the Company during the year-end August 31, 2021. Ben Cubitt, the former President, Chief Executive Officer and Director of 9 Capital, and Vic Hugo, the former Chief Financial Officer and Corporate Secretary of 9 Capital were NEOs of the Company for the past two financial years. In connection with the consummation of the Transaction, the Board was reconstituted. Messrs. Cubitt, Sternberg, Kallir and D’Onofrio resigned as Directors of 9 Capital and Messrs. Sobie, Fisher and Tomlinson joined the Board.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Name and Position ⁽¹⁾⁽²⁾	Fiscal Year Ended Aug 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Paul Sobie, Chief Executive Officer and Director	2021	\$50,000	Nil	Nil	Nil	Nil	\$50,000
Paul Robertson, Chief Financial Officer, Corporate Secretary	2021	Nil	Nil	Nil	Nil	\$74,954 ⁽³⁾	\$74,954
William Fisher, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Tomlinson, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Former Officers and Directors of 9 Capital							
Ben Cubitt, Former President, Chief Executive Officer and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Vic Hugo, Former Chief Financial Officer and Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Dan Sternberg, Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sean Kallir, Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

David D'Onofrio, Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
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Notes:

(1) The Company completed the Transaction on June 16, 2021. The amounts included in the table above reflect the compensation paid to the directors and officers of 9 Capital and the Company, subsequent to the completion of the Transaction. Amounts paid as compensation to the directors and officers of Former Churchill, a private company, are not included in the foregoing table.

(2) Messrs. Cubitt and Hugo were officers of 9 Capital from incorporation until completion of the Transaction on June 16, 2021. Messrs. Cubitt, Sternberg, Kallis and D'Onofrio were directors of 9 Capital from incorporation until the completion of the Transaction.

(3) Represents accounting and administrative fees paid to Quantum Advisory Partners LLP, an accounting firm of which Churchill's Chief Financial Officer is a partner.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended August 31, 2021.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant ⁽¹⁾	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Paul Sobie, Chief Executive Officer and Director	Stock Options	600,000 (21%)	November 28, 2019	\$0.25	n/a	\$0.29	March 25, 2025
Paul Robertston, Chief Financial Officer, Corporate Secretary	Stock Options	200,000 (7%)	November 28, 2019	\$0.25	n/a	\$0.29	March 25, 2025
William Fisher, Director	Stock Options	200,000 (7%)	November 28, 2019	\$0.25	n/a	\$0.29	March 25, 2025
Kevin Tomlinson, Director	Stock Options	200,000 (7%)	November 28, 2019	\$0.25	n/a	\$0.29	March 25, 2025

Note:

(1) The options were granted by Former Churchill. In connection with the completion of the Transaction, the Company issued replacement options to the individuals listed in the table above on the same terms as the original options granted by Former Churchill.

Exercise of Compensation Securities by Directors and Named Executive Officers

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year of the Company ended August 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Paul Sobie, Chief Executive Officer and Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paul Robertston, Chief Financial Officer, Corporate Secretary	n/a	n/a	n/a	n/a	n/a	n/a	n/a
William Fisher, Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kevin Tomlinson, Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Stock option plans and other incentive plans

The Company's only incentive plan is a stock option plan. A description of the material terms of the Company's incentive stock option plan can be found under the heading "*Equity Compensation Plan Information – Summary of Stock Option Plan*".

Employment, consulting and management agreements

Mr. Sobie's remuneration is billed monthly through a service agreement with his consulting company MPH Consulting Limited, signed May 1st, 2014 to provide technical, administration and office support to Churchill Diamond Corporation. Mr. Sobie began charging \$5000/month in January 2021, increased to \$10,000/month in July 2021, both with Board approval. There are no provisions in the service agreement and therefore no payments for change of control, severance, termination or constructive dismissal.

Mr. Robertson's remuneration is billed monthly through a service agreement with his company Quantum Advisory Partners LLP, signed June 1st, 2019 to provide CFO, accounting and administration services to Churchill Diamond Corporation. Mr. Robertson and his company bill on an hourly rate basis. There are no provisions in the service agreement and therefore no payments for change of control, severance, termination or constructive dismissal.

Oversight and description of director and named executive officer compensation

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount. At this time the Board has not established any performance criteria or goals. There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers' compensation.

Pension

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

EQUITY COMPENSATION PLAN INFORMATION

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at August 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options(a)	Weighted-average exercise price of outstanding options (b)	Number of Securities remaining available for future issuance under equity compensation plans ⁽¹⁾ (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,501,205	\$0.23	1,834,277
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,501,205	\$0.23	1,834,277

Note:

(1) The Company's incentive stock option plan is a "rolling" stock option plan, last approved by the Shareholders at a meeting on April 8, 2021. The number of Common Shares that may be reserved for issuance pursuant to the incentive stock option is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder. As at August 31, 2021, there were 2,501,205 options were outstanding.

Summary of Stock Option Plan

The Company has established a "rolling" stock option plan (the "**Plan**") providing for the grant of stock options to directors, officers and other service providers of the Company in accordance with the terms thereof. A maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options granted pursuant to the Plan.

The purpose of the Plan established by the Company, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Company by facilitating the efforts of the Company to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares.

The Plan is administered by the Board. The Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Company or any of its affiliates ("**Participants**"). The number of Common Shares reserved for issuance pursuant to options granted to any one Participant, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders' associates pursuant to options granted under the Plan and all other security-based compensation arrangements of the Corporation shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such insiders' associates pursuant to the Plan and all other security-based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding. The number of Common Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

The exercise price of an option is set by the Board at the time of grant but may not be less than the Discounted Market Price (as defined in the policies of the TSXV). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the TSXV on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the

Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the TSXV. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the TSXV during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

The expiration of any option will be accelerated if the Participant's employment or other relationship with the Company terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 90 days from the date of termination to exercise all existing vested options; provided that in no event shall such right extend beyond the option period. In the event of the death of a Participant, the options granted to the Participant shall be exercisable for a period of 12 months from the date of death of the Participant by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; provided that in no event shall such right extend beyond the option period. If the date on which an option expires occurs within or immediately following the last day of a trading black-out period imposed pursuant to the Company's insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period. Any exercise, cancellation or expiry of options will make new grants available under the Plan effectively resulting in re-loading of the number of options available to grant under the Plan.

The Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Company, or in the event of a change of control of the Company and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may suspend, amend or terminate the Plan.

The following types of amendments to the Plan or an option granted under the Plan require shareholder approval: (a) amendments to the number of Common Shares (or other securities) issuable under the Plan; (b) any amendment which reduces the exercise price of an option that is held by an insider; (c) any amendment to the number of Common Shares (or other securities) issuable to an insider; (d) any amendment which extends the term of an Option held by or benefiting an insider; (e) amendments to the definition of "Participants"; (f) any amendment which adds any form of financial assistance; (g) any amendment to a financial assistance provision which is more favorable to Participants; (h) any amendment which adds a cashless exercise feature which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and (i) amendments adding a deferred or restricted share unit which results in Participants receiving securities while no cash consideration is received by the Company. The Board may approve all other amendments to the Plan or options granted under the Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Receipt of Financial Statements

The financial statements of the Corporation for the fiscal year ended August 31, 2021 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal year ended August 31, 2021 will not constitute approval or disapproval of any matters referred to therein.

Appointment of Auditors

It is proposed that Davidson & Company LLP, the current auditors of the Company, be appointed as the auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, or until a successor is appointed, and that the Directors be authorized to fix Davidson & Company LLP's remuneration. The Audit Committee has recommended to the Board, and the Board has approved, the nomination of Davidson & Company LLP for such appointment. Davidson & Company LLP have been the auditors of the Company since the completion of the Transaction in 2021.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to reappoint Davidson & Company LLP to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize

the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the re-appointment of Davidson & Company LLP, the persons named in the accompanying proxy intend to vote FOR the re-appointment of Davidson & Company LLP as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one (1) and a maximum of ten (10) directors, to be elected annually. Shareholders will be invited to elect three directors at the Meeting by voting for or withholding their votes in respect of each of the nominees named below. Each director holds office until the next annual meeting or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be withheld from voting in respect of any such Nominee(s) set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed Nominees set forth in the table below.**

The following table sets out the name of each of the nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to his control or direction:

Name and Province of Residence and Present Position with Company	Principal Occupation for the last five years ⁽¹⁾	Director Since	Number of Common Shares Owned or Controlled ⁽¹⁾
Paul Sobie ⁽²⁾ Toronto, ON President, CEO, and Director	President and Chief Executive Officer of the Company (2021 to Present); President and Chief Executive Officer of Former Churchill (2014 to 2021); President of MPH Consulting Limited (2009 to Present)	June 16, 2021	2,161,023
William Fisher ⁽²⁾ Toronto, ON Director	Director of GoldQuest Mining Corporation since April 2010, serving as CEO until December 2018; Chairman and Director of Horizonte Minerals since May 2011.	June 16, 2021	531,501
Kevin Tomlinson ⁽²⁾ Vancouver, BC Director	CEO C3 Metals Inc. (Jan. 2021 to Present); Chairman Infinity Lithium Corporation (ASX June 2017 to Dec. 2019). Chairman Bellevue Gold Ltd. (ASX – Sept. 2019 to Present). Chairman Cardinal Resources Ltd. (Nov. 2016 to Dec. 2020). Chairman Xanadu Mine Ltd. (May 2016 to May 2018)	June 16, 2021	1,512,015

Notes:

(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by respective persons set forth above.

(2) Member of the Audit Committee. Mr. Fisher is the Chair.

Corporate Cease Trade Orders

To the Company's knowledge, no director or executive officer of the Company is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days

that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Bankruptcies and Other Proceedings

Other than described below, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of Company:

- (a) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, 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 the director, executive officer or shareholder.

Kevin Tomlinson served as a director of Maudore Minerals Ltd. (“**Maudore**”) until May 22, 2014, and of Besra Gold Inc. (“**Besra**”) until April 10, 2015. On September 8, 2014, Maudore announced that it had filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (the “**BIA**”). On March 2, 2015, Maudore announced that the Superior Court of the Province of Quebec (the “**Court**”) had granted an order whereby Maudore’s proposal to creditors, which had initially been filed under the BIA, had been continued under the CCAA and that the Court had granted an initial stay of proceedings under the CCAA. Maudore made further announcements on March 27, 2015, June 19, 2015, September 22, 2015 and February 29, 2016 that the Court had granted extensions of the stay of proceedings under the CCAA. On May 16, 2016, Maudore announced that Maudore had, under the BIA, made an assignment of its property to a trustee for the benefit of its creditors generally. - 52 - On October 19, 2015, Besra announced that its board of directors had decided to file a notice of intention to make a proposal (the “**Notice of Intention**”) under the BIA. On January 29, 2016, Besra announced that, through its appointed proposal trustee, it had submitted a proposal (the “**Proposal**”) to its creditors in accordance with the Notice of Intention to make a proposal. The Proposal was subsequently amended on March 13, 2016 (the “**Amended Proposal**”). A meeting of creditors (the “**Meeting of Creditors**”) was initially called for March 17, 2016 and was adjourned until April 7, 2016 in order to permit creditors to consider the Amended Proposal. On April 7, 2016, Besra announced that at the Meeting of Creditors, the Amended Proposal had been approved by a majority of unsecured creditors holding in excess of two-thirds of the value of proven unsecured creditor claims. The Amended Proposal was approved by the Ontario Superior Court of Justice (Commercial List) on May 17, 2016. On December 17, 2014, the Ontario Securities Commission (“**OSC**”) issued a temporary cease trade order for the securities of Besra, and on December 29, 2014, the OSC issued a further cease trade order directing that trading in the securities of Besra cease until further order by the Director (together, the “**Besra Cease Trade Order**”). The British Columbia Securities Commission issued a cease trade order on December 17, 2014; the Autorité des marchés financiers issued a cease trade order on January 5, 2015; and the Alberta Securities Commission issued a cease trade order on March 30, 2015. The OSC partially revoked the Besra Cease Trade Order on March 4, 2015 to permit trades and acts in furtherance of trade in connection with a proposed private placement financing by Besra for proceeds of up to C\$15 million. On April 7, 2015, the first tranche of such financing, with gross proceeds of C\$2 million, was completed. Besra received no further proceeds from such financing. On October 14, 2016, the OSC issued an order (the “**October 2016 Order**”) partially revoking the Besra Cease Trade Order to permit trades and acts in furtherance of trades that are necessary for and are in connection with the Amended Proposal and a C\$10 million tranche of an exit financing. The October 2016 Order was subsequently varied by the OSC on November 18, 2016, and Besra announced on November 18, 2016 that it had closed a C\$10 million “exit financing” and intended to deliver to the Proposal trustee the consideration necessary to satisfy the elections made by creditors under the Proposal. Besra expects that once all requirements of the Proposal have been satisfied, the Proposal trustee will issue a certificate of full performance. In October 2014, trading in the common shares of Besra on the ASX was suspended and Besra’s common shares were delisted from the TSX because of Besra’s failure to file its financial statements for the year ended June 30, 2014.

Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Approval of Stock Option Plan

The Company maintains the Plan, which was last approved by Shareholders at a meeting held on April 8, 2021. The Plan is a “rolling” stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

Pursuant to the policies of the TSXV, a TSXV-listed issuer is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Plan for the ensuing year.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the Exchange. As at the date hereof, options to purchase a total of 2,896,024 Common Shares have been issued to eligible participants under the Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 1,700,556.

For a summary of the Plan, please see “*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of Stock Option Plan*” above. The full text of the Plan will be supplied free of charge to any Shareholder upon written request made directly to the Company at its registered head office located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, telephone: (647) 930 1880.

Shareholder Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution reapproving the Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the Plan. The directors of the Corporation recommend that Shareholders vote in favour of the resolution approving the Plan.

Confirmation of Amendment to By-Laws of the Company

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a resolution, substantially in the form attached to this Circular as Schedule “B”, confirming the amendment to Section 9.11 of the Company’s By-Law No.1 (“**By-Law Amendment**”) that was approved by the Board as of January 24, 2021, which decreased the quorum requirement for meetings of Shareholders to two persons present in person or by proxy holding or representing no less than 10% of the issued and outstanding shares of the Company carrying voting rights at the meeting of Shareholders. To be effective, the resolution confirming the By-Law Amendment requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the By-Law Amendment. The directors of the Corporation recommend that Shareholders vote in favour of the resolution approving the By-Law Amendment.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company have been indebted to the Company during the financial year ended August 31, 2021, or are indebted to the Company as of the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The directors and officers of the Company have an interest in the resolutions concerning the ratification of the Plan as each are entitled to receive stock option grants thereunder. Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

CORPORATE GOVERNANCE

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

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) mandates disclosure of corporate governance practices, which disclosure is set out below.

A summary of responsibilities and activities and the membership of the audit committee (the “**Audit Committee**”) is also set out below.

Board of Directors

Independence of Members of Board

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. 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 three members, two of whom the Board has determined to be “independent directors” within the meaning of NI 58-101. Bill Fisher and Kevin Tomlinson are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since the date of incorporation of the Company, none of the independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company. Paul Sobie is not considered an independent director because he is also an officer of the Company. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

Management Supervision by Board

The operations of the Company and its current finances do not support a large board of directors and the board has determined that the current constitution of the Board is appropriate for the Company’s current stage of development. Independent supervision of management is accomplished by choosing management that demonstrates a high level of integrity and ability, and a slate of strong independent board members.

Participation of Directors in other Reporting Issuers

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

<u>Name of Director</u>	<u>Name of Reporting Issuer</u>	<u>Exchange or Market</u>
Kevin Tomlinson	C3 Metals Inc.	TSXV
	Centamin plc	TSX
	Centamin Egypt Limited	N/A
	Kodiak Copper Corp.	TSXV
	Samco Gold Limited	TSXV
Bill Fisher	Horizonte Minerals PLC	TSX
	GoldQuest Mining Corp.	TSXV
	Treasury Metals Inc.	TSX

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- a) information respecting the functioning of the board, committees and copies of the Company's corporate governance policies;
- b) access to recent, publicly filed documents of the Company; and
- c) access to management.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has assumed responsibility for identifying potential board candidates. The Board assesses potential Board candidates to fill the need of the Company based on the sector the Company is currently engaged in and seeks to locate nominees with the skills, expertise, independence and other factors complementary to the Company's present Canadian mining activity.

Compensation of Directors and the CEO and CFO

Historically the independent directors have had the responsibility of determining the appropriate compensation payable to the directors and Executive Officers of the Company during each fiscal year.

To determine compensation payable, the independent directors have reviewed compensation paid for directors, CEO's and CFO's of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In settling the compensation, the independent directors annually review the performance of CEO and CFO in light of the Company's objectives and consider other factors that may have

impacted the success of the Company in achieving its objectives. The compensation packages for each of the Directors and Executive Officers of the Company changed during the past fiscal year, please see previous Table of Compensation Excluding Compensation Securities for details above.

Other Board Committees

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger Board. The Company has an Audit Committee, and does not currently have any other committees

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and audit committee. No formal policy has been established to monitor the effectiveness of each director, the Board and the audit committee.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. Company's long-term incentives, which include stock options, comprise a significant portion of the executives' compensation package, and are intended to align the executive compensation with the interest of the Company's shareholders.

The Board intends to continue such risk assessments on an annual basis and also considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its Named Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Named Executive Officers or directors. To the knowledge of the Company, none of the Named Executive Officers or directors has purchased such financial instruments.

AUDIT COMMITTEE INFORMATION

Pursuant to the provisions of the *Business Corporations Act* (Ontario) and National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an Audit Committee and to disclose certain information concerning the constitution of its audit committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor.

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee consists of Bill Fisher (Chair), Paul Sobie and Kevin Tomlinson.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect "material relationship" with the Company, which, for the purposes of NI 52-110 means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. All of the Company's current Audit Committee members are "independent" within the meaning of NI 52-110, other than Paul Sobie. Paul Sobie is not "independent" as he has been President and CEO of the Company since June 2021.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

All members of the Audit Committee have:

- (a) an understanding of the accounting principles used the Company to prepare its financial statements;
- (b) the ability to assess the general application of such principles in connection with accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Paul Sobie. Mr. Sobie has over 30 years of discovery and evaluation experience with MPH Consulting Limited, an international exploration and mining consultancy, for major, mid-tier and junior mining companies in Canada, Africa, South America and Russia. Mr. Sobie is an economic geologist specializing in the design and management of exploration and evaluation programmes. He has extensive project development experience, including several gold, diamond and base metal ventures that have attained advanced and/or achieved production status. Mr. Sobie has also held senior managerial positions in the past with diamond, base metal and iron ore junior exploration issuers.

Bill Fisher. Mr. Fisher is a trained geologist and has extensive industry experience including a number of residential posts in Africa, Australia, Europe and Canada in both exploration and mining positions. Under his leadership, Karmin Exploration discovered the Aripuanã base metal massive sulphide deposits in Brazil. From 1997 to 2001 Mr. Fisher was Vice President, Exploration for Boliden AB, a major European mining and smelting company where he was responsible for 35 projects in nine countries. From 2001 to 2008 Mr. Fisher led GlobeStar Mining Corp. from an exploration company to an emerging precious and base metal producer in the Dominican Republic, developing and operating the Cerro de Maimon copper/gold mine until it was sold to Perilya for \$186 million. Mr. Fisher was also Chairman of Aurelian Resources which was sold to Kinross Gold in 2008 for \$1.2 Billion after the discovery of the Fruta del Norte gold deposit in Ecuador. Mr. Fisher currently serves as Executive Chairman of GoldQuest Mining Corp. (TSXV: GQC), and an independent director of Horizonte Minerals (AIM: HZM), Treasury Metals Inc. (TSX: TML) and London, UK based firms Andiamo Exploration and RAME Energy.

Kevin Tomlinson. Mr. Tomlinson is a Canadian /Australian structural geologist and investment banker with over 35 years experience in the exploration, development and financing of mining projects globally, and particularly the North American, Australasian and European capital markets. Mr. Tomlinson's diverse career commenced with 15 years in technical and senior exploration management roles predominantly at Plutonic Resources, followed by several years as the managing director and CEO of ASX-listed junior Austminex, and as head of research for Hartleys stockbroking in Australia. For the past 20 years, Mr. Tomlinson has been a very effective resources investment banker, mergers and acquisitions adviser, and company director for some of the most successful junior exploration and development companies globally, including Centamin Plc., Orbis Gold, Medusa Mining, Cardinal Resources and Bellevue Gold. As managing director of investment banking at Westwind Partners/Stifel Nicolaus from 2006 to 2012, Mr. Tomlinson was involved in many financings and listings for growing junior and mid-tier resource companies across the Toronto Stock Exchange, Australian Securities Exchange, London Stock Exchange and alternative investment markets, including Centamin, SolGold, Allied Gold and Trelawney. Between 2015 to 2017, Mr. Tomlinson was a senior consultant to Maxit Capital, leading the merger of Gryphon Minerals with Teranga Gold and introducing SolGold to the firm as a corporate client. Mr. Tomlinson's most recent mergers and acquisitions role has been as chairman with Cardinal Resources during the delineation and development of its Tier 1, 5.1-million-ounce gold deposit in Ghana and the takeover of the company. Mr. Tomlinson is currently non-executive chairman of Bellevue Gold and non-executive director of Kodiak Copper. Mr. Tomlinson holds a B.Sc. (Hons.) and an M.Sc. degree in structural geology and a graduate diploma in finance and investment from the Securities Institute of Australia. He is a fellow of the Chartered Institute for Securities and Investment (CISI), a liveryman for the Worshipful Company of International Bankers (U.K.) and a fellow of the Institute of Directors (U.K.).

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services); Section 3.2 (Initial Public Offerings); Section 3.4 (Events Outside Control of Member); Section 3.5 (Death, Disability or Resignation of Audit Committee Member); an

exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110; the exemptions in Subsection 3.3(2) (Controlled Companies); Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances); or Section 3.8 (Acquisition of Financial Literacy).

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee will pre-approve all non-audit services to be provided to the Company by the external auditor.

External Auditor Service Fees

The aggregate fees billed to the Company for the last two (2) financial years noted below by the Company's current external auditor, Davidson & Company LLP, and former external auditor MNP LLP, are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
August 31, 2021	\$45,000	\$Nil	\$14,750	\$Nil
December 31, 2020	\$10,000	\$Nil	\$Nil	\$Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years noted above for audit fees.
- (2) "Audit related fees" include the aggregate fees billed in each of the last two financial years noted above for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two financial years noted above for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two financial years noted above for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative audited annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 24th day of January, 2022.

**APPROVED BY THE BOARD OF DIRECTORS
OF CHURCHILL RESOURCES INC.**

"Paul Sobie"

Paul Sobie, President and CEO

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

PURPOSE

1. The audit committee (the “Committee”) is a committee of the board of directors (the “Board”) of Churchill Resources Inc. (“Churchill” or the “Company”). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) the financial reporting process and the quality, transparency and integrity of the Company’s consolidated financial statements and other related public disclosures;
 - (b) the Company’s internal controls over financial reporting;
 - (c) the Company’s compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;
 - (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
 - (e) the external auditors’ qualifications and independence; and
 - (f) the performance of the internal audit function and the external auditors.
2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company’s management is responsible for the preparation of the Company’s consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company’s external auditors are responsible for the audit or review, as applicable, of the Company’s consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company’s financial statements or internal controls or any professional certification as to the auditor’s work.

COMPOSITION

3. The Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance, Nominating and Compensation Committee and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.
4. At least a majority of the members of the Committee shall be directors whom the Board has determined are independent and all members of the Committee shall be “financially literate”, taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.
5. The Chair of the Committee will be designated by the Board from among the members of the Board. If for any reason a Chair of the Committee is not appointed by the full Board, members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

POWERS OF THE COMMITTEE

6. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted and direct access to the books and records of the Corporation, management, the external auditors and the head of internal audit,

including private meetings, and shall have the authority to conduct any investigation, in each case as it considers necessary or appropriate to discharge its duties and responsibilities.

MEETINGS

7. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including to consider specific matters at the request of the external auditors or the head of internal audit.
8. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chairman of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
9. The Committee will hold an in camera session without any senior officers present at each meeting. The Chairman will inform the Chief Financial Officer of the substance of these meetings to the extent that action is required by management.
10. The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
11. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
12. A quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of Members.
13. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
14. The Committee will report its determinations and recommendations to the Board.

DUTIES AND RESPONSIBILITIES

The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

15. The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.
16. Review, discuss and recommend to the Board for approval the annual audited consolidated financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.
17. Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.

18. Review, discuss and approve, or recommend to the Board for approval, the quarterly consolidated financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.
19. Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management's representation letters and any schedule or unadjusted differences) and significant adjustments resulting from the audit or review.
20. Review and discuss with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts, rating agencies and shareholders.
21. Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
22. Review disclosure respecting the activities of the Committee included in the Company's annual filings.
23. Review and approve any changes to the Company's significant accounting policies.
24. Inquire of the auditors the quality and acceptability of Churchill's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
25. Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
26. Ensure that management has the proper systems in place so that the Company's consolidated financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the consolidated financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

27. Retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's consolidated financial statements.
28. Communicating to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.
29. Obtaining and reviewing an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
30. Reviewing any post-audit or management letter containing the recommendations of the external auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.
31. Evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.
32. Approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.

33. Reviewing with the external auditors the plan and scope of the quarterly review and annual audit engagements.
34. Setting hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

35. Reviewing and discussing with management, the external auditors and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.
36. Discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.
37. Reviewing and discussing with management, if and when adopted, the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.
38. Establishing procedures for:
 - (a) the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters; and
 - (b) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;
 - (c) dealing with the reporting, handling and taking of remedial action in respect to alleged illegal or unethical behavior as provided in the Company's Code of Business Conduct and Ethics, Whistleblower Policy and anti-corruption policies, as applicable and if and when adopted.
39. Requiring the Company to appoint an independent service provider to maintain a whistleblower hotline and be responsible for receiving complaints or concerns. As soon as practical after receiving such information, the independent service provider is to inform the Audit Committee Chair of the complete details of any complaint or concern received. The Chair of the Audit Committee shall promptly advise the other members of the Audit Committee of the complaint or concern and the Audit Committee shall determine how best to deal with the complaint or concern.
40. Reviewing and discussing with management, the external auditors and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.
41. Approving in advance the retention and dismissal of the head of internal audit.

Other

42. Meeting separately, periodically, with each of management, the head of internal audit and the external auditors.
43. Reporting regularly to the Board.
44. Reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance, Nominating and Compensation Committee of the Board on an annual basis.
45. Evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance, Nominating and Compensation Committee, which shall report to the Board.

46. Review annually, together with the Corporate Governance, Nominating and Compensation Committee of the Board, the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage.

DUTIES OF THE COMMITTEE CHAIR

47. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall include:
- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
 - (b) providing leadership to the Committee and presiding over Committee meetings;
 - (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
 - (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
 - (e) meet regularly with the Chief Financial Officer of the Company and other members of management to review material issues relating to matters under discussion, review and consideration by the Audit Committee and to provide the Audit Committee and the Board, in a timely manner, all information necessary to permit the Board to fulfill its statutory obligations;
 - (f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
 - (g) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

SCHEDULE “B”

BY-LAW AMENDMENT RESOLUTION

BE IT RESOLVED THAT:

1. The amendment to By-Law No.1 of the Company, which was approved by the directors of the Company as of January 24, 2022 and deleted Section 9.11 and substituted the following therefor, is hereby ratified and confirmed:

“9.11 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 10% of the issued shares of the Corporation enjoying voting rights at such meeting.”

2. Any director or officer of the Company is hereby authorized and directed for and on behalf and in the name of the Company, to sign and deliver under corporate seal or otherwise, all such other instruments, certificates, directions, notices, acknowledgements, receipts and other documents and to perform all other acts and things as such director or officer in his discretion may consider necessary, advisable or useful for the purpose of giving effect to this resolution.