



MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS

This information is given as at June 2, 2022

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

PERSONS MAKING THIS SOLICITATION OF PROXIES

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

PROXY INSTRUCTIONS

Appointment of Proxy

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

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

**Computershare Investor Services Inc.
Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1,
fax number within North America: 1-866-249-7775 outside North America: (416) 263-9524.**

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

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

Voting by Proxy and Exercise of Discretion

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

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

REVOCATION OF PROXIES

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

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders ("Non-Registered Holders") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Proxy Solicitation Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

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

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at June 2, 2022, there are 127,250,909 common shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on June 2, 2022 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED AND OUTSTANDING SHARES
The David Grenville Thomas Trust (D. Grenville Thomas)	11,615,000	9.13%
Gareth Thomas	3,974,000	3.12%
Anglo Celtic Exploration Ltd.*	11,383,500	8.95%

*D. Grenville Thomas and Gareth Thomas beneficially own and exercise control over Anglo Celtic Exploration Ltd.

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2021
- Interim Financial Statements and Management's Discussion and Analysis for the period ended September 30, 2021
- Interim Financial Statements and Management's Discussion and Analysis for the period ended June 30, 2021; and
- Interim Financial Statements and Management's Discussion and Analysis for the period ended March 31, 2021.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at 1056-409 Granville Street, Vancouver, B.C. V6C 1T2. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in National Instrument 52-110 ("NI 52-110")

Audit Committee Charter and Composition of the Audit Committee

The audit committee's charter is set out below:

1.0 Purpose of the Committee

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

2.0 Members of the Committee

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

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

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

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

4.0 Duties and Responsibilities

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

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

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

Composition of the Audit Committee

As noted below, the members of the audit committee are Hannah McDonald, Victor Tanaka and Paul McRae. All of the members of the audit committee are independent and considered to be financially literate.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *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.

Relevant Education and Experience

Hannah McDonald – Ms. McDonald has spent the majority of her career advising on land, resource issues and governance. Hannah graduated from the University of British Columbia Law School and holds an undergraduate degree in Communications from Simon Fraser University.

Victor Tanaka – Mr. Tanaka is an exploration geologist with over 45 years of broad Canadian and international experience at all levels of responsibility. During his career he has participated in the discovery of a variety of mineral deposits and has held senior positions with a number of public companies. He holds a Bachelor of Science (geology major) from McGill University.

Paul McRae - Mr. McRae is a corporate director with a distinguished global reputation in project and construction management in the mining industry for projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Project Manager on the highly successful De Beers Victor Project in Northern Ontario and has held leadership roles on numerous other projects through concept, construction and into operation in Australia, Canada, USA, Spain, Chile and Portugal. From 2012 to 2018 he served as Senior Vice-President Projects of Lundin Mining during which time he led the very successful Eagle Mine in Michigan's Upper Peninsula into production. Mr McRae serves on boards of Westhaven Gold and Lundin Gold and has previously served on the boards of Southern Hemisphere Mining, Bluestone Resources and Filo Mining.

Audit Committee Oversight

The audit committee has not made any recommendations to the board of directors to nominate or compensate any external auditor.

Reliance of Certain Exemptions

The Company's auditors have not provided any material non-audited services.

Pre-Approval Policies on Certain Exemptions

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

External Auditor Services Fees

The audit committee has reviewed the nature and amount of the services provided by Smythe LLP, Chartered Accountants. Fees incurred with Smythe LLP for audit services in the last fiscal year are outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2020	Fees Paid to Auditor in Year Ended December 31, 2021
Audit Fees ⁽¹⁾	\$30,000	\$30,000
Audit Related Fees ⁽²⁾	\$0	\$19,598
Tax Fees ⁽³⁾	\$778	\$0
All other Fees ⁽⁴⁾	\$566	\$464
Total	\$31,344	\$50,062

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

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

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

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

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

Board of Directors

The Board of Directors (the "Board") facilitates its exercise of independent supervision over management by ensuring that the Board comprises a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board is comprised of five directors, three of which are considered to be independent. Hannah McDonald, Victor Tanaka and Paul McRae are considered to be independent directors for the purposes of NI 58-101 and the Company's Chairman, D. Grenville Thomas, President and CEO and Gareth Thomas are not considered to be independent.

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to management or to the committees of the Board remains with the Board. The Board meets on a regular basis consistent with the state of the Company's affairs and also from time to time as deemed necessary to enable it to fulfill its responsibilities.

Directorship

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

<u>Name of director</u>	<u>Other reporting issuer</u>
D. Grenville Thomas	Cornish Metals Inc. North Arrow Minerals Inc.
Victor Tanaka	Fjordland Exploration Inc. Impact Silver Corp. Consolidated Woodjam Copper Corp
Paul McRae	Lundin Gold Inc.

Orientation and Continuing Education

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

Ethical Business Conduct

The Board proposes to approve a Code of Business Conduct and Ethics (the "Code") to be followed by the Company's directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations.

Nomination of Directors

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

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

Compensation

The Board determines the compensation for the directors and CEO. A summary of the compensation received by the Named Executive Officers of the Company for the financial year ended December 31, 2021 is provided in this Circular under the heading: "Executive Compensation". A summary of the compensation received by the directors for the financial year ended December 31, 2021 is provided in this Circular under the heading: "Compensation for Directors".

Other Board Committees

Other than the audit committee described in this Circular under the heading "Audit Committee", the Board has a Compensation and Corporate Governance Committee consisting of three members; Hannah McDonald, Victor Tanaka and D. Grenville Thomas.

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and Director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company's policies and practices with respect to the 2021 compensation of its named executive officers, being its President and Chief Executive Officer (the "CEO") Gareth Thomas and Chief Financial Officer (the "CFO") Shaun Pollard, (a "Named Executive Officer" or "NEO"). No other individuals are considered "Named Executive Officers" as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

Compensation Philosophy, Objectives and Process

The primary goal of the Company's executive compensation process is to attract and retain the key executives necessary for its long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable.

Analysis of Elements

The key elements of executive compensation awarded by the Company are base salary and/or management fees. There is no policy or target regarding cash and non-cash elements of the Company's compensation program. The directors are of the view that all elements should be considered, rather than any single element. The Company does not currently provide the executive officers with personal benefits nor does the Company provide any additional compensation to the NEOs for serving as directors or as members of other committees.

The compensation is established in such a way as to compensate the executive officers and other key employees considering the Company's objectives and performance. The Compensation Committee has not retained an independent firm to prepare comparative market data considering its size. However, the Compensation Committee considers the market in determining the overall compensation of executive officers. The analysis conducted by the Compensation Committee includes the publicly traded companies listed below. Emphasis was placed on companies with a similar business approach to mineral exploration.

Cornish Metals Inc.
North Arrow Minerals Inc.
Blackrock Silver Corp.

Stock Options

The Company has had a Stock Option Plan (the “Plan”) for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company’s shareholders. The allocation of options under the Plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company’s affairs and time expended for serving on the Company’s audit committee.

The Company is proposing a new Incentive Plan pursuant to the policies of the TSX Venture Exchange. Details are provided under the section entitled “Proposed Share Incentive Plan” on Page 19 herein.

Summary Compensation Table

In accordance with the provisions of applicable securities legislation, the Company had two “Named Executive Officers” during the financial year ended December 31, 2021, namely Gareth Thomas, President and CEO and Shaun Pollard, CFO of the Company. For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (g) the CEO of the Company;
- (h) the CFO of the Company;
- (i) each of the Company’s three most highly compensated executive officers, or the three 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;
- (j) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

The following table (presented in accordance with National Instrument Form 51-102F6, Statement of Executive Compensation sets forth the compensation for the NEOs for the Company’s two most recently-completed financial years (as applicable).

**Summary Compensation Table
For Financial Year Ending December 31, 2021**

Name and Principal Position	Year Ended July 31	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
Gareth Thomas, President and CEO	2021	\$200,000	Nil	\$72,000	Nil	Nil	Nil	\$30,000	\$302,000
Shaun Pollard, CFO	2021	\$200,000	Nil	\$72,000	Nil	Nil	Nil	\$30,000	\$302,000

Notes:

¹the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.

²the value of the option-based award was determined using the Black-Scholes option-pricing model.

Incentive Plan Exercises – NEOs

The following table sets forth information concerning all exercises under share-based or option-based incentive plans of the Company during the year ended December 31, 2021 by the NEOs. It is noted there were no exercises by the NEOs during the year ended December 31, 2021.

Exercise of Compensation Securities by NEOs							
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 (\$)
Gareth Thomas	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A
Shaun Pollard	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares of the Company. All options expire on a date not later than five years after the date of grant of such option. For further information regarding the terms of the Plan, refer to the heading "Approval of 10% Rolling Stock Option Plan" below.

The following table sets forth details of all awards outstanding as at December 31, 2021, including awards granted prior to the most recently completed financial year to NEOs.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
Gareth Thomas, President & CEO	200,000	\$0.10	April 13, 2022	\$70,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$62,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	-	Nil	Nil
	100,000	\$0.85	December 23, 2024	-	Nil	Nil
	150,000	\$0.70	April 22, 2026	-	Nil	Nil
Shaun Pollard, CFO	200,000	\$0.10	April 13, 2022	\$70,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$62,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	-	Nil	Nil
	100,000	\$0.85	December 23, 2024	-	Nil	Nil
	150,000	\$0.70	April 22, 2026	-	Nil	Nil

⁽¹⁾This amount is the excess of the market value of the Company's shares on December 31, 2021 over the exercise price of the options. The last trading price of the Company's shares at its financial year ended December 31, 2021 was \$0.45.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the Named Executive Officers.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Gareth Thomas	Nil	Nil	Nil
Shaun Pollard	Nil	Nil	Nil

⁽¹⁾Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date

Option Repricing

No stock options were repriced during the financial year ended December 31, 2021.

Pension Plan Benefits

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

Termination of Employment, Changes in Responsibility & Employment Contracts

There are agreements in place between the Company and NEO's that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to NEO's terminating employment, the Company shall, upon the effective date of termination, pay to the NEO's an amount equal to two times of both the then applicable base rate per annum payable to the NEO's and any bonus paid or payable to the NEO's in respect of the Company's most recently completed financial year.

Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Company during the Company's most recently completed financial year end.

Name ⁽¹⁾	Fees Earned (\$) ⁽²⁾	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
D. Grenville Thomas	0	0	\$72,000	0	0	0	\$72,000
Victor Tanaka	0	0	\$72,000	0	0	0	\$72,000
Hannah McDonald	0	0	\$72,000	0	0	0	\$72,000
Paul McRae	0	0	\$133,519	0	0	0	\$133,519

Notes:

- ¹ As noted above, this table does not include directors that are also NEOs. Disclosure of compensation paid to NEOs who are also directors of the Company and receive compensation for their services as a director are reflected in the Summary Compensation table above.
- ² The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- ³ The value of the option-based award was determined using the Black-Scholes option-pricing model.

Incentive Plan Exercises - Directors

The following table sets forth information concerning all exercises under share-based or option-based incentive plans of the Company during the year ended December 31, 2021 by the Directors of the Company who were not Named Executive Officers. Note there were no exercises during the year ended December 21, 2021.

Exercise of Compensation Securities by Directors							
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 (\$)
D. Grenville Thomas	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A
Victor Tanaka	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A
Hannah McDonald	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A
Paul McRae	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company as at December 31, 2021, including awards granted prior to the most recently completed financial year to each of the Directors of the Company who were not Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options(\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
D. Grenville Thomas	200,000	\$0.10	April 13, 2022	\$70,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$62,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	-	Nil	Nil
	100,000	\$0.85	December 23, 2024	-	Nil	Nil
	150,000	\$0.70	April 22, 2026	-	Nil	Nil
Victor Tanaka	200,000	\$0.10	April 13, 2022	\$70,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$62,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	-	Nil	Nil
	100,000	\$0.85	December 23, 2024	-	Nil	Nil
	150,000	\$0.70	April 22, 2026	-	Nil	Nil
Hannah McDonald	70,589	\$0.14	March 21, 2023	\$21,883	Nil	Nil
	350,000	\$1.20	November 14, 2023	-	Nil	Nil
	100,000	\$0.85	December 23, 2024	-	Nil	Nil
	150,000	\$0.70	April 22, 2026	-	Nil	Nil
Paul McRae	400,000	\$0.50	November 29, 2026	-	Nil	Nil

⁽¹⁾This amount is the excess of the market value of the Company's shares on December 31, 2021 over the exercise price of the options. The last trading price of the Company's shares at its financial year ended December 31, 2021 was \$0.45.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the non-executive directors.

Name	Option-based awards – Value vested during the year (\$)(¹)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
D. Grenville Thomas	Nil	Nil	Nil
Victor Tanaka	Nil	Nil	Nil
Hannah McDonald	Nil	Nil	Nil
Paul McRae	Nil	Nil	Nil

⁽¹⁾Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan (the "Plan"). The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than five years after the date of grant of such option.

Equity Compensation Plan Information as at December 31, 2021

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by security holders	9,945,589	\$0.74	2,674,502
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	9,945,589	\$0.74	2,674,502

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON**RECEIPT OF FINANCIAL STATEMENTS**

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

APPOINTMENT OF AUDITORS

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the reappointment of Smythe LLP, Chartered Accountants, of Vancouver, B.C. as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors.

ELECTION OF DIRECTORS

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

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as Directors of the Company.**

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of shares of the Corporation beneficially owned each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular:

Name of Nominee and Present Offices Held	Present Principal Occupation ¹	Director Since	Shares Beneficially Owned or Controlled ³
D. Grenville Thomas, West Vancouver, B.C., Director and Chairman	Chairman, North Arrow Minerals Inc. from April 2009 to present.	July 2, 1998	11,615,000 directly 11,383,500 indirectly ⁽⁴⁾
Gareth Thomas, Director, President, and CEO, West Vancouver, B.C., Director	Geological Field Assistant for Stornoway Diamond Corp. from March 2002 to December 2006, Investor Relations Consultant for Impact Silver Corp. from March 2007 to September 2007, VP of Corporate Development for Staccato Gold Resources Ltd. from September 2007 to June 2010, Managing Director of Anglo Celtic Exploration Ltd. from June 2010 to present.	May 6, 2010	3,974,000
Hannah McDonald ²	From 2012 onwards advises on land and resource issues including land claims, the negotiation and implementation of resource sharing agreements, Aboriginal rights and title, matters under the Indian Act, First Nation governance issues and various corporate matters.	March 30, 2018	129,411
Victor Tanaka ² , North Vancouver, B.C., Director	Director of multiple resource companies.	May 6, 2010	2,750,000

Paul McRae ² , Quarteira, Portugal Director	Mr. McRae is a corporate director with a distinguished global reputation in project and construction management in the mining industry for projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget projects.	Nov 29, 2021	Nil
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¹ The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

² Member of Audit Committee.

³ The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.

⁴ These Shares are held through Anglo Celtic Exploration Inc., a private company of which Mr. Thomas is the director and majority shareholder.

As at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
 - i. was 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;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade 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;
 - iii. 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 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

PROPOSED SHARE INCENTIVE PLAN

Effective September 16, 2010, the Board adopted the Stock Option Plan, which was drafted in accordance with the latest TSXV policies and rules. Effective May 16, 2011, the Board approved an amendment of the Stock Option Plan to address recent changes to the Income Tax Act (Canada) with respect to the withholding and remittance of source deductions on the exercise of stock options. The Stock Option Plan was approved by the Shareholders at the Annual General Meeting held each year, and was accepted for filing by the TSXV.

Following a review by the board of directors of the Company of the Company's existing Stock Option Plan, the board of directors concluded that it was advisable to replace the Stock Option Plan, subject to the receipt of the requisite regulatory and shareholder approvals, with a new omnibus share incentive plan (the "**Proposed Share Incentive Plan**"), providing for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**").

The Proposed Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time.

Subject to the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Stock Option Plan will be terminated and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Proposed Share Incentive Plan.

Pursuant to the policies of the TSX Venture Exchange, the Company is required to obtain disinterested shareholder approval of the Proposed Share Incentive Plan in connection with the implementation thereof. Accordingly, at the Meeting, the disinterested shareholders of the Company will be asked to pass a resolution to approve the Proposed Share Incentive Plan. For this purpose, disinterested shareholders will include all shareholders of the Company other than insiders of the Company to whom Awards may be granted under the Proposed Share Incentive Plan and each of their respective associates.

Summary of the Proposed Share Incentive Plan

The following is a summary of the key provisions of the Proposed Share Incentive Plan. The following summary is qualified in all respects by the full text of the Proposed Share Incentive Plan, a copy of which is attached hereto as Schedule A. All terms used but not defined in this section have the meaning ascribed thereto in the Proposed Share Incentive Plan.

Purpose

The purpose of the Proposed Share Incentive Plan is:

- (a) to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered "Eligible Participants" under the Proposed Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary of the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary of the Company are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary of the Company; and
- (d) to provide a means through which the Company or a subsidiary of the Company may attract and retain able persons to enter its employment or service.

Plan Administration

The Proposed Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Proposed Share Incentive Plan, applicable law and the rules of the TSX Venture Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("Performance Criteria"); (iv) interpret and administer the Proposed Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Proposed Share Incentive Plan and Awards as are permitted by the Proposed Share Incentive Plan and the policies of the TSX Venture Exchange.

Shares Available for Awards

Subject to adjustment as provided for under the Proposed Share Incentive Plan, and as may be approved by the TSX Venture Exchange and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan shall be equal to 10% of the issued and outstanding Shares on a non-diluted basis from time to time.

Participation Limits

The Proposed Share Incentive Plan provides the following limitations on grants:

- (a) In no event shall the Proposed Share Incentive Plan, together with all other previously established and outstanding share compensation arrangements of the Company, permit at any time:
 - (i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares on a non-diluted basis; or
 - (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Company has obtained the requisite disinterested shareholder approval.

- (b) The maximum aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The maximum aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (d) The maximum aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.
- (e) In the event that any dividend equivalents are awarded in respect of a Share Unit or DSU or any DSU or Share Unit granted has payout multiplier features which would cause the number of Shares reserved for issuance under the Proposed Share Incentive Plan to exceed 10% of the issued and outstanding Shares or otherwise cause any of the participation limits in the proposed Share Incentive Plan not to be met, the Board shall be permitted to satisfy such dividend equivalent or payout multiplier through the payment of cash.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities, who may not receive any Share Units. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.

Description of Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Proposed Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period (as defined in the Proposed Share Incentive Plan), the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Proposed Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

The Proposed Share Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, provided that no Share Unit will vest on a date earlier than the date which is one year following issuance subject to a Change of Control or, at the discretion of the Board, in the case of the death of Participant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested, provided that . Subject to the vesting and other conditions and provisions in the Proposed Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by

the delivery of Shares issued from treasury or acquired in the secondary market by an independent broker appointed by the Board, on behalf of the Participant. Subject to the terms and conditions in the Proposed Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the earlier of the expiry date of the Share Units or the 15th day following the vesting date.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period expiry date, the vesting date of such Share Units will be deemed to be the date that is the earlier of ten (10) Business Days after the Blackout Period expiry date and the Share Unit expiry date.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a holder of record of Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all dividend equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Company in its sole discretion.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Company for any reason, including termination, retirement or death. The Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest upon termination of employment, provided that no DSU vest on a date earlier than the date which is one year following issuance subject to a Change of Control or, at the discretion of the Board, in the case of the death of Participant.

Subject to the vesting and other conditions and provisions in the Proposed Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or acquired in the secondary market by an independent broker appointed by the Board on behalf of the Participant.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a holder of record of Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all dividend equivalents, if any, associated with such DSUs will be forfeited by the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) Resignation: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;

- (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Board may, in its sole discretion, determine, provided that in no case shall such date exceed 12 months following termination) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
- (iii) the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.
- (iv) Termination for Cause: Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by the Company, which determination shall be binding on the Participant for purposes of the Proposed Share Incentive Plan):
 - a. any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
 - b. the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.
- (v) Termination not for Cause: Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:
 - a. each unvested Option granted to such Participant shall terminate and become void immediately;
 - b. each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Board may, in its sole discretion, determine, provided that in no case shall such date exceed 12 months following termination) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - c. all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (vi) Termination Due to Retirement or Permanent Disability: Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
 - a. each unvested Option granted to such Participant shall terminate and become void immediately;
 - b. each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and

- c. all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (vii) Termination Due to Death: Upon a Participant ceasing to be an Eligible Participant by reason of death:
- a. each unvested Option granted to such Participant shall terminate and become void immediately;
 - b. each vested Option held by such Participant at the time of death may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - c. all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (viii) Termination in Connection with a Change of Control: If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:
- a. all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
 - b. all unvested Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Proposed Share Incentive Plan, each Award granted under the Proposed Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Proposed Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Proposed Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

- (a) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;
- (b) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Proposed Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Proposed Share Incentive Plan that is inconsistent with any other provision of the Proposed Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Proposed Share Incentive Plan; or
- (c) any amendment regarding the administration of the Proposed Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Proposed Share Incentive Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Company at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Proposed Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) amendment to the definition of an Eligible Participant under the Proposed Share Incentive Plan;
- (f) any amendment to the participation limits set out in the Proposed Share Incentive Plan; or
- (g) any amendment to the amendment provisions of the Proposed Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Proposed Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Proposed Share Incentive Plan.

Shareholder Approval of the Proposed Share Incentive Plan

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Share Incentive Plan Resolution") confirming and approving the Proposed Share Incentive Plan as described below.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting, excluding the votes attaching to Shares beneficially owned by insiders of the Company to whom Awards may be granted under the Proposed Share Incentive Plan and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the approximately 32,508,911 Shares collectively held, directly or indirectly, by the insiders of the Company to whom Awards may be granted under the Proposed Share Incentive Plan, and each of their respective associates, will be excluded. The directors of the Company unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.

OTHER MATTERS TO BE ACTED UPON

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

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended December 31, 2019 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis are being mailed to shareholders with the Notice of Meeting and this Information Circular.

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 1056 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 2nd day of June, 2022.

BY ORDER OF THE BOARD

"Gareth Thomas"

Gareth Thomas
Director and Chief Executive Officer